



100
YEARS
OF SERVICE

FIRST NATIONAL BANK OF OREGON

LA GRANDE BRANCH, 1215 ADAMS AVENUE, LA GRANDE, OREGON 97850

March 29, 1965

Members of City Council
City of Elgin
City Hall
Elgin, Oregon

Gentlemen:

For all but no part of \$400,000 CITY OF ELGIN, UNION COUNTY, OREGON General Obligation Bonds to be dated April 1, 1965, to be in denominations of \$1,000 each, and maturing as follows:

\$10,000 on April 1st in each of the years 1966 to 1968, inclusive
11,000 on April 1st in each of the years 1969 and 1970
12,000 on April 1st in each of the years 1971 and 1972
13,000 on April 1st in each of the years 1973 and 1974
14,000 on April 1st in each of the years 1975 and 1976
15,000 on April 1st in the year 1977
16,000 on April 1st in each of the years 1978 and 1979
17,000 on April 1st in each of the years 1980 and 1981
18,000 on April 1st in the year 1982
19,000 on April 1st in each of the years 1983 and 1984
20,000 on April 1st in the year 1985
21,000 on April 1st in the year 1986
22,000 on April 1st in the year 1987
23,000 on April 1st in each of the years 1988 and 1989
24,000 on April 1st in the year 1990

said bonds to bear interest as follows:

Bonds maturing in years 1966 thru 1975	@	4%
Bonds maturing in years 1976 thru 1987	@	3-3/4%
Bonds maturing in years 1988 thru 1990	@	3.8%

interest payable semi-annually, April and October first of each year, principal and interest payable at the office of the City Recorder of Elgin, Oregon;

WE WILL PAY YOU AT THE RATE OF \$ 100.00 FOR EACH \$100.00 PAR VALUE OF BONDS BID FOR PLUS ACCRUED INTEREST FROM APRIL 1, 1965 TO THE DATE OF DELIVERY OF THE BONDS.

Members of City Council
City of Elgin, Oregon

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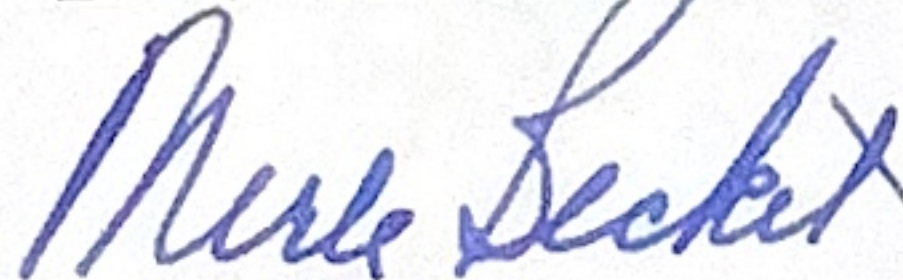
March 29, 1965

In accordance with your advertised Notice of Sale, we are attaching our Cashier's Check No. 8418 for \$8,000.00 to be held by you as good faith deposit. This bid is made for immediate acceptance and with the understanding that we will receive delivery of the bonds within 30 days after their sale, unless delivery date is extended by mutual agreement. Also, we understand we will be furnished with the unqualified opinion of Messrs. Shuler, Sayre, Rankin and Myers, approving the legality of said issue.

Based upon the above bid, the net interest cost to the City of Elgin, Oregon is \$ 226,930.50 or an effective rate of 3.7922 %.

Very truly yours,

FIRST NATIONAL BANK OF OREGON
La Grande Branch



Merle Becket
Manager